scenes of violence primarily intended to provide entertainment and such scenes as may have the effect of desensitising or dehumanising people are not shown.

(b) Yes, Sir. India is not a signatory to the United Nations Convention of TORTURE. However, torture to extract confessions is prohibited under specific provisions of IPC and CrPc.

(c) The guidelines issued under Cinematograph Act and Rules are sufficient safeguards.

Operational Flexibility to Banks by world bank

964. SHRIMATI KAMLA SINHA:
DR. BAPU KALDATE:

Will the Minister of FINANCE be pleased to state:

(a) whether the World Bank has suggested for providing more operational
flexibility to commercial banks and investments institutions to spur active assest liability management in India's financial sector.

(b) the steps suggested by the Bank for
broadening the investor's base for primary issues; and

(c) the reaction of the Government to the suggestions made by the World bank in this regard?

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH: (a) to (c) Information is being collected and will be laid ont he table of the House.

Report of Limaya Committee on M.S. shoes Scandal

965. DR. SANJAYA SINH: Will the Minister of FINANCE be pleased to state:

(a) whether the Limaya Committee which was set up to probe in the wake of M.S. Shoes scandal at the instance of Security and Exchange Board of India, has submitted its report;

(b) if so, what are the salient features of the report; and

(c) the action taken thereon?

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): (a) Yes, Sir.

(b) The main conclusions and suggestions made by the Committee are given in the enclosed statement *(See* below)

(c) Shri A.N. Kolhatkar, the Executive Director of the Bombay Stock Exchange submitted his resignation on 19th June, 1995 and it was accepted by the Governing Board of the Exchange in the meeting held on that day. SEBI is pursuing with the Bombay Stock Exchange to introduce required reforms in the light of the suggestions made by the Committee.

Statement

Main conclusions and suggestions referred
to in reply to part (b) of the Rajya Sabha unstarred Question No. 965 for 8th August, 1995.

(a) Main conclusions:

(i) M/s. R.S. Jhaveri, a mumber of the Bombay Stock Exchange, was building up a large position in the shares of M/s. M.S. Shoes East Limited for six to seven months prior to his being declared a defaulter on 18th March, 1995;

(ii) The default of *Ws.* R.S. Jhaveri is a consequence of several factors such as the failure of Shri A.N. Kolhatkar, the Executive Director of the Bombay Stock Exchange, in the area of gathering market intelligence, and the failure of the Bombay Stock Exchange in collection of adhoc margins and functioning as an efficient and effective self-regulatory organisation.

(b) Main suggestions:

(i) The margin system should be clearly spelt out and enforced in an